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CUGAR DECURITIES

Central Aguirre Cuban Dominican Sugar Pfd. Fajardo Sugar National Sugar Refining Savannah Sugar Pfd. Great Western Sugar Pfd

FARR & CO.

Camaguey Sugar 7s, 1942

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MENGEL CO.

BELL TEL. OF CAN. 5s, 1925

ENT. INDIANA POWER 6s, 1947

LAURENTIDE POWER 5s, 1946

NEBRASKA POWER 6s, 2022

N. INDIANA G. & E. 6s, 1952

TENNESSEE ELEC. 6s, 1947

CHICAGO MONTREAL TORONTO BRANCH OFFICE, DALLAS, TEX.



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MacQuoid & Coady 25 Broad St., N. Y. Broad 7654 UPTOWN BRANCH Bretten Hall, B'way & 86th St.

Berdell Bruthers Bublic Mtility Becurities 100 Broadway, New Bark

Great Falls Power Co. 1st 5% due 1940 Shawinigan W. & P. Co. 1st Cons. 5% due 1934

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Irving National Bank

Columbia Trust Co. Clearing House exchanges, \$720,000,000: N Y Transit apl balances, \$46,000,000: Federal Reserve credit balances, \$46,000,000: NES & REED

Stock Exchange

Phone 3321 Rectar

Official bar ellyer in New York, domestic, policy, unchanged; foreign, 834c., up tige; Chie R I & Pac Gs pf, s s. London, 3134c., up 11 ind.; Mexican dollars, US Reality & Imp, q. MICLURE, JONES & REED

DIVERSE DIVIDENDS DECLARED IN DAY

American Can Co. to Pay Initial Quarterly Disbursement on Common Shares.

'MELONS' ARE NUMEROUS

Union Oil of California Heads New Crop-Extra Payments in Cash.

n stock on a 5 per cent, annual dividend basis vesterday through the declaration of an initial quarterly dividend of 114 per cent., payable February 15 to stockholders of record January 31. The regular quarterly dividend of 1% per cent. on the company's preferred stock also was authorized payable January 2 to stock of record De-

"The company has had a good year," said an official statement, "and is in strong financial condition as to quick assets and working capital. The dividend rate adopted for the common stock is conservative. Business done this year has been in good volume along normal lines of distribution and prospects are good for the coming year. This being the initial dividend on the common stock, declaration is made well in advance of the date of payment to afford stockholders scattered over the United States ample time to transfer their certificates if desired."

The Union Oil Company of California has declared a stock dividend of 80 per cent. on its \$50,000,000 outstanding stock, payable December 20 to stockholders of record December 5. The dividend rate on the new stock will be \$7 annually. This will be the equivalent of \$12.50 on the old stock, which received yearly dividends of \$12.

The British American Oil Company declared an extra quarterly dividend of 50 cents a share in addition to the regular quarterly dividend of 50 cents, payable on January 2.

In preparation for the payment of a said an official statement, "and is in

dividend on the outstanding stock of the company.

Another company which has called a special meeting of its stockholders to vote on an increase in capital but which has declined to say whether the increase means a stock payment is Putman's Sons. The stockholders will vote on December 18 to increase the stock from \$200,000 to \$500,000.

At a meeting of stockholders of the Congoleum Company, an increase in common stock from 40,000 shares to 240,000 shares was authorized and a resolution was adopted offering 60,000 shares to stockholders of record December 1, at \$5 a share, at the rate of one and a half shares of new stock for each share of old held.

EX DIVIDEND TABLE.

Nov. 29—
Buckeye Pipe Line, extra.
Eastman Kodak, q.
Lastman Kodak ext.
Illinois Pipe Line, sa.
Norfolk & Western, q.
Norfolk & Western, ext.
United Cigar Stores pf, q.
American Tel. & Cable, q.
Boston & Albany, q.
California Packing, q.
Standard Gas & Elec. pf, ...
Lec. 1—

Dec. 1—
American Sugar Refining Co. pf.
Baidwin Lecomotive, s. s.
Baidwin Lecomotive pf. s. c.
Calumet & Arlsons, q.
Canadian Pacific, q.
Chasapeake & Ohio, s. s.
Cheanpeake & Ohio, s. s.
Elk Horn Coal pf.
Lacieds Gas pf.
Lacieds Gas pf.
Lacieds Gas pf.
L. Reynolds Tobacco, stock

MONEY MARKET.

TURSDAY, NOVEMBER 28.	
Renewals 415 Last High 416 Year's high Low 4 Year's low	6
TIME LOANS.	
Mixed collateral, 60 days	440
Industrials, 60 days.	謹
COMMERCIAL PAPER.	
Other names, 4 to 6 months	**
Commercial paper, 15 days, 4; 80 to days, 4; Liberty bonds and Victory notes, days, 4; 16 to 90 days, 4; bankers' acce, ances, 13 to 90 days, 4.	90 15 pt-
OPEN MARKET RATE.	
Call loans and acceptances. 4, Discount rates on prime bankers' acce ances eligible for purchase by Federal ferre banks:	e-
50 days 416 4 90 days 416 60 days 416 4 120 days 416	tk.
CLEARING HOUSE STATEMENT.	

Preferred Stocks

of sound public utility companies are steadily working toward a lower yield basis. It is becoming increasingly difficult to purchase seasoned issues on better than a 7% basis.

We have a limited supply of stocks yielding 63% to 73%

which we offer with our recommendation and will be glad to submit offerings upon request.

STONE & WEBSTER

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CHICAGO

Stocks—Bonds Grain—Cotton

Unlisted Securities

CLARK, CHILDS & Co.

New York Stock Exchange New York Cotton Exchange Chicago Board of Trade Chicago Stock Exchange N.Y. Coffee & Sugar Exchange sociate Members N.Y. Curb Mkt.

declared an extra quarterly dividend of 50 cents, payable on January 2.

In preparation for the payment of a stock dividend of 100 per cent. on the \$3,500,000 capital stock of Lit Brothers, inc., of Philadelphia, a special meeting of its stockholders has been called for December 23 to authorize that its stock be increased to \$10,000,000 in revenues. Lehigh Valley, with a comsider-project as normal following the resumption of coal mining. The report of the majority showing increases both in gross and net. Delaware and Hudson howed a considerable slump in net, while he were acalled its shareholders into special meeting to authorize eat. directors of the Metropolitan Casualty Company have called its shareholders into special meeting to authorize an increase in the capital stock from \$20,000 to \$30,000.

Subject to ratification of a proposed feveral contract of the payment of the proposed and increase in the capital stock from \$20,000 to \$30,000.

Subject to ratification of a proposed feveral contract of the propose of declared as payment of the propose of the payment of the propose of the propose of declared as payment of the propose of the majority showing interest proposed to the majority showing interest of \$3,250,900,900, a gain of \$7,272,387. Total shows the proposed feveral proposed to the majority showing interest of the majority showing interest of \$2,950,900, a gain of \$7,272,387. Total showed a considerable slump in net, while how well as shareholders into special meeting to authorize an increase in the capital stock from \$20,000 to \$30,000.

Subject to ratification of a proposed feveral proposed to the majority showing interest of \$3,000,000 to \$30,000.

Subject to ratification of a proposed feveral proposed to the majority showing interest of the majority

clared an extra dividend of 54 per cent. dividend for the year ended June 36, according to dispatches from London. The company paid no dividend for the preceding year.

The Oscoola Mining Company has declared a dividend of 51 a share, payable December 22 to stock of record December 1.

The Quaker Oats Company increased the quarterly dividend on its dommon stock from 2 per cent, or the preceding payable January 15 to stock of record December 30. The regular quarterly dividend of 11 per cent, on the preferred stock also was declared, payable February 28 to stock of record February 1.

Common Payment Deferred.

Directors of the New York Dock Company deferred action yesterday on the annual dividend of 2½ per cent, due on the common stock at this time. The regular semi-annual disbursement of 2½ per cent, due on the common stock at this time. The regular semi-annual disbursement of 2½ per cent, on the preferred stock was sent the common stock at this time. The regular semi-annual disbursement of 2½ per cent, due on the common stock at this time. The regular semi-annual disbursement of 2½ per cent, on the preferred stock was sent on the pr

27, but Decides Only on Oil,

27, but Decides Only on Oil.

Mexico City, Nov. 28 (Associated Press).—A petroleum bill, said to have the approval of the Department of Commerce, and which is espected to meet the approval of the American State Department, has been introduced in the Chamber of Deputies.

The bill in no wise aims to regulate Article 27 of the Constitution as a whole, but deals entirely with petroleum, the draft of the other measure, which several days ago precipitated a lively described in the lower house and charges of encroachment by the United States on the sovereignty of Maxico.

DIVIDENDS.

DIVIDENDS.

Steel of Record,		
The real of the The St.	70.00	50
Am Cau Co., q. 1869Jan. 31	THE STATE	188
Am Can Co., q, 1%% pt Dec. 15	Jan.	- 2
Allied Chem. Dye Corp., q.		
1%% pf	Tarr.	- 4
The state of the s	47.45.574	- 2
British Am. Oll. q, 50c Dec. 23	MAIL.	- 4
Certain-teed Prod. Co., q.		
1st pf., 1%%	- The	- 4
Certain-teed Prod. Co., u.		- 17
	Maria	10.2
2d pf., 1%%,	- AF 09.75.	0.3
Globe Wernicke Cor. o. 114% Nov. 20		
Liggett Myers pf., q., 1%% Dec. 15	Jan.	100
N. Y. Dock Co. 24% pf Jan. 5	Jan	144
Community Classes Africa City William I	The same	200
Osceola Cons. Min. Co., \$100. Dec. 1	Linet.	22
Osceola Cons. Min. Co., \$1.Dec. 1		
Quaker Oats Co., q., 114% p.Feb. 1	Feb.	27.6
Traylor Eng Mtg Co., q.,		
2% pf	***	40
	- PREIA	IR.
Worthington Pump Mach Co.		
q., 1%% A pf	Jen.	- 9
Worthington Pump Mach Co.	200	0.5
	wine.	v
4, 116% B pl	WARL.	
	THE STATE OF	



pany deterrior action spectrally of the annual dividend of 2 per cent, due on the common stock at this time. The regular semi-annual disbursement of 2 per cent. on the preferred stock was authorized. The initial yearly dividend of 2 per cent. on the common was paid in February, 1919.

The C. M. Hall Lamp Company of Detroit has declared a dividend of 5 per cent. payable December 13. This makes 25 per cent. cash paid in 1922.

The stockholders of the Accident Insurance Company of New York will vote to raifly at a special meeting on December 13 an increase in stock from \$760. The stockholders of the Niquero Sugar Company will vote at a special meeting of the company will vote at a special meeting of the months gross. \$1,02,000 to \$1,000,000 will be preferred and \$4,500,000 will be common. In the plan is approved. The months gross. \$1,000,000 will be preferred at the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company par for par. Directors will aiso then declare a stock dividend on the outstanding stock of the company which has called a special meeting of its stockholders will vote on an increase in capital bit which has declared to say whether the

October gross . \$2,104,087 \$2,025,082 PETROLEUM BILL IN MEXICO. Net operating income. 535,215 424,844 Ten months gross . 18,918,7004 18,808,160 Net operating income. 3,476,211 1,008,517 Does Not Alm to Regulate Article

Steen of	
Record,	able.
on can the g. 1855 Jan 21	Feb. 15
im Can Co., q, 139 pt, Dec, 15	Jan. 2
Mad Chen Dya Com a	
1%% pf	Tues 11
trillen Am, Oll. q. 50c Dec. 23	JAH. 2
Sertain-teed Prod. Co., q.	
1st pf., 1%%	Jan. 2
Sertain-tend Prod. Co., u.	
2d pf., 1%%	Two or
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Hobe Wernicke Con of 114% Nov. 30	
Aggett Myers pf., q., 1%% Dec. 15	
5. Y. Dock Co. 234% pf Jan. 5.	Jan. 15
sceola Cons. Min. Co., \$100, Dec. 1	
sceola Cons. Min. Co., \$1.Dec. 1	
maker Oats Co., q., 15% p.Feb. 1	Feb. 28
raylor Eng Mig Co., q.,	
2% pf	Jan. 2
Vorthington Pump Mach Co.	SHAME STOP
q., 154 A pf	244 W.
The British Barren and a second design	Marrie - M. J.
Forthington Pump Mach Co.	PLANTED PRINT
q. 119% B pl	Jan. 21

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MARKET LETTER

SHONNARD and COMPANY

City of Mortgomery, Ala. R. M. GRANT & CO. New York

The Commonwealth Edison Company of Chicago in the calendar year to Norember 20 equaled in output of electrical companies.

\$2,000,000

Century Ribbon Mills, Inc.

Seven Per Cent. Cumulative Preferred Stock

Redeemable in whole or in part at \$115 per share and accrued dividends

The Company shall expend each year out of net earnings or surplus, an amount equivalent to 3% of the authorized issue to be used as a Sinking Fund to retire Preferred Stock by purchase or redemption at not exceeding 115 and accrued dividends.

Application will be made to list the Preferred and Common Stocks on the New York Stock Exchange

Seven Per Cent Cumulative Preferred Stock (20,000 shares, par value \$100 each) \$2,000,000 Dividends payable quarterly, cumulative from December 1, 1922

THE COMPANY HAS NO FUNDED DEBT

HISTORY: Century Ribbon Mills is to be incorporated under the laws of the State of New York, and will be a continuation of the business established about 44 years ago by Ernest and Herman Levy. The business has shown continued and healthy growth under the management of its original

BUSINESS: One of the largest manufacturers of ribbon in the United States. Over 80% of the production is of plain staple ribbon, the remaining 20% consisting of novelty and fancy ribbons. The organization is self-contained and complete, handling all of the numerous manufacturing processes with the exception of dyeing which can be done more economically by others.

PROPERTIES: The Company will own in fee and operate six ribbon weaving and throwing plants in Allentown, York, Carlisle, Hanover, Portage and Patton, Pennsylvania, and will also operate two plants under lease (the Company owning all of the machinery) in Paterson, New Jersey, and New York City.

ASSETS: Net Current Assets, as of September 30, 1922, will amount to \$2,814,236, eqivalent to 140% of the Preferred Stock. Net Tangible Assets will amount to \$5,286,814, eqivalent to 264%

EARNINGS: Net Sales and Profits for the four years ended December 31, 1921, after depreciation and

These figures are before the payment of an average of \$43,707.64 rent for use of four plants, which will hereafter be owned outright by the Company. The average net profits for these 4 years on the above basis were \$577,645.61, or 4 times, and for the past 12 years \$333,884.76, or 23/8 times the Preferred dividend requirements. For the nine months ended September 30, 1922, the management estimates the net profits on the above basis at the rate of 51/4 times the Preferred dividend requirements. The business has shown a profit in every one of

MANAGEMENT: The management and control will continue to be in the hands of the same interests who have been responsible for the success of the business since its inception, and who continue to

It is expected that Interim Certificates of The New York Trust Company, or Temporary Stock Certificates, will be ready for delivery about December 18, 1922. This issue is subject as to legal details to the approval of Messrs. Cravath, Henderson, Leffingwell & de Gersdorff, Counsel for the Bankers, and Messrs. Sullivan & Cromwell, Counsel for the Company, and is offered when, as and if issued and received by us subject to prior sale.

Price 98½ and Accrued Dividend, Yielding Over 7.10%

The statements contained herein are not guaranteed but are based upon information which we believe to be accurate and reliable and upon which we have acted in the purchase of this stock.

\$3,165,024.13

5,384,367.68

5,680,607.67 5,504,641.35 \$496,560.84

868,584.87

302,996.92

642,439.83

after deducting Federal Taxes computed at 1922 rates, have been as follows:

1918.....

1919.....

1921.....

the 44 years since its establishment in 1878.

hold a predominating interest in the Common Stock.

CAPITALIZATION

Herman Levy, Esq., has briefly summarised his letter of November 27, 1922, as follows:

founders and in no year has it ever shown a loss

Asia Banking Corporation

Hayden, Stone & Co.

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An American Bank rendering complete service for trade with the Orient and other parts of the world

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E. B. MACKENZIF, Secretary

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